



Review of 1H 2025 Financial Results

12 August 2025

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Key Highlights of 1H 2025



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ENERJİ**

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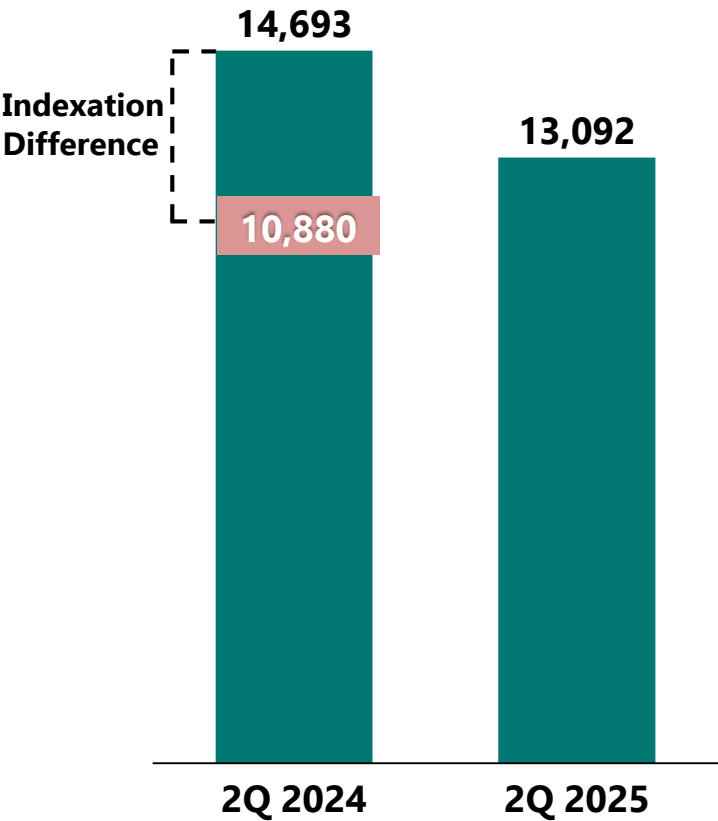
Pursuant to the material event disclosures dated July 14, 2025, and July 22, 2025, the sale of 10% of the Company's shares, which are not subject to the preemptive rights of Dorad's existing shareholders, to the Phoenix Group has been completed at a price of NIS 282,941,776. The sale of the remaining 15% of the Company's shares, which are subject to the pre-emption rights of Dorad's current shareholders, Ellomay Luzon Energy Infrastructures Ltd. has been completed at the price of NIS 424,412,664. The total sales price for all Zorlu Enerji shares in Dorad is NIS 707,354,440. With the sale of all Zorlu Enerji shares in Dorad, the Group's activities related to electricity production and sales in Israel have come to an end.

2

On 27 March 2025, the Energy Market Regulatory Authority (EPDK) approved updated distribution tariffs for distribution companies and incumbent suppliers, effective 5 April 2025 (Decision No. 13426) aimed at aligning regulated revenues with inflationary pressures.

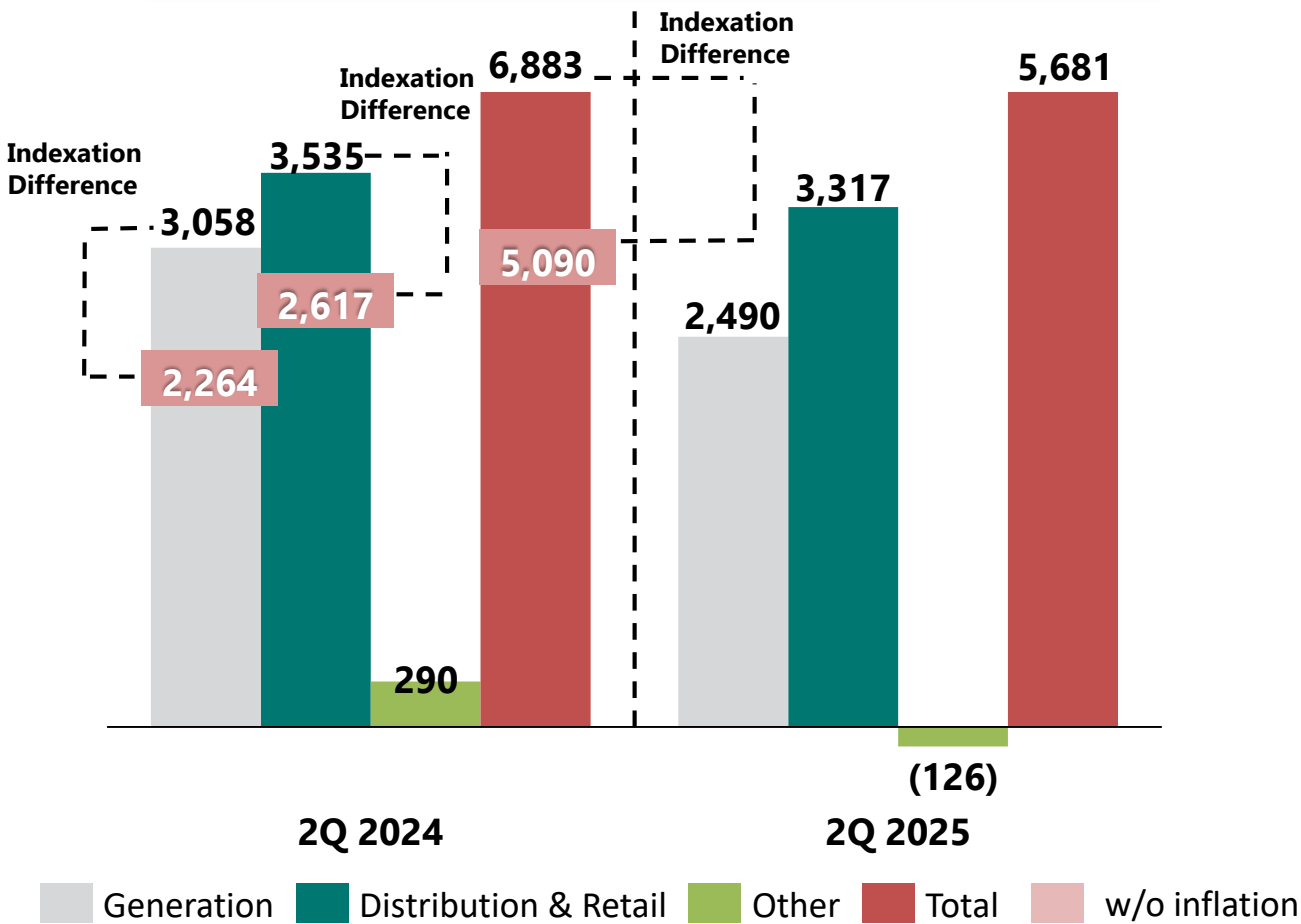
Revenue & EBITDA with (IAS 29) Inflation Effect

Revenue with IAS 29 (TL mn) (1st Half)



1H 2024 and 1H 2025 amounts are presented as indexed with 1H 2025 purchasing power (based indexed amount TL 10,880 mn for 1H 2024).

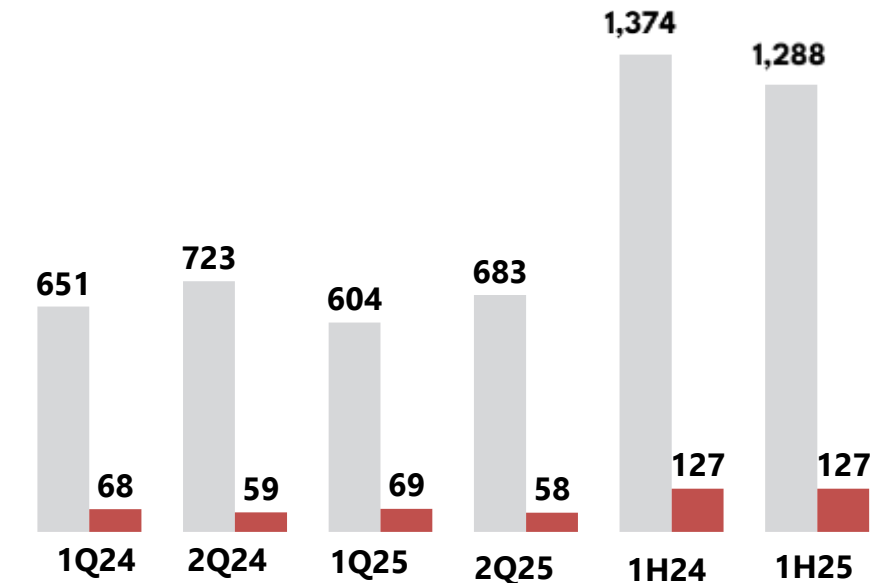
EBITDA with IAS 29 vs without IAS 29 (TL mn) (1st Half)



The decline in EBITDA is primarily attributable to the effects of inflation accounting, reduced output from generation assets and the distribution segment's late tariff increase. Notably, as of April 5, 2025, the electricity distribution tariff was increased by 34.5%.

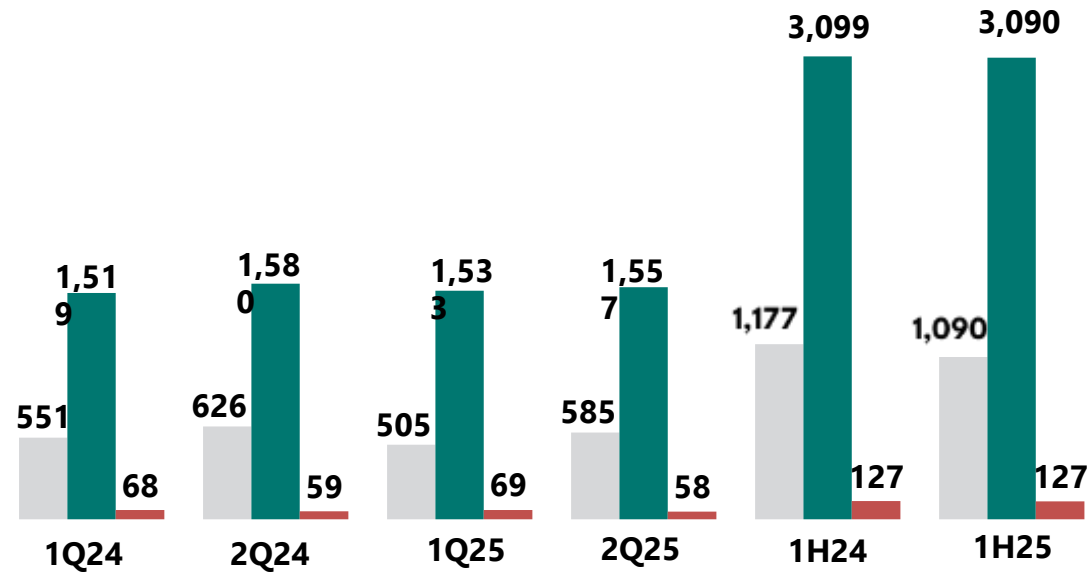
Revenue Drivers: Electricity Production & Sales

Gross Electricity & Steam Production (GWh)



■ Gross Electricity (GWh) ■ Steam ('000 ton)

Electricity Sales (GWh)



■ Net Electricity (Generation) ■ Electricity (Purchases) ■ Steam (tons)

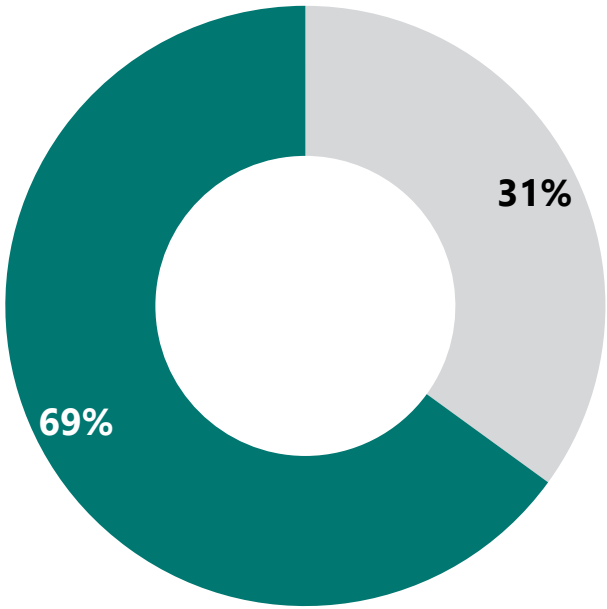
The decline in electricity generation during the first half of 2025 compared to the previous period was caused by:

- ❑ ESP (Electric Submersible Pump) failures and scheduled maintenance works at geothermal power plants, leading to production stoppages.
- ❑ Insufficient water inflow to hydroelectric power plants due to seasonal transitions.
- ❑ Lower wind speeds than in previous years.

- ❑ Electricity sales through generation and trading represent the net amount sold, calculated by subtracting domestic consumption from gross production.
- ❑ Commercial electricity sales are progressing in line with the previous year.
- ❑ Steam generation is progressing in line with the previous year.

FX Position & Hedging ⁽¹⁾

Currency Breakdown of EBITDA (1H 2025)



FX Linked TL Based

31% of consolidated EBITDA is linked to hard currencies, providing natural hedge against FX denominated liabilities

CPI-linked regulated businesses account for 58% of consolidated EBITDA

30 June 2025			
(x000)	USD	EUR	NIS
Total FX Assets	469,484	3,320	1,017
Total FX Liabilities	(1,255,505)	(38,262)	-
Net FX Position	(786,021)	(34,942)	1,017
Hedged Position	275,579		
Net FX Position After Hedging	(510,442)	(34,942)	1,017

Hedge Accounting

Zorlu Enerji applies cash flow hedge accounting.

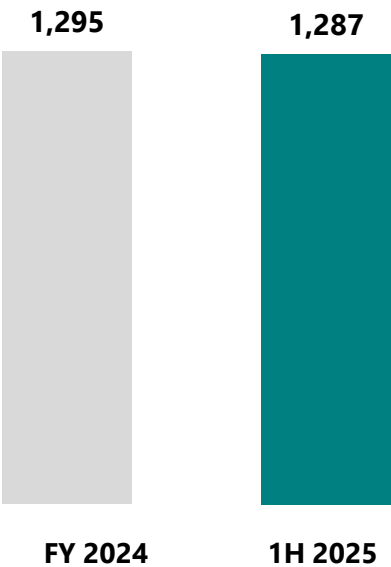
As of June, 30 2025, loans amount totalling USD 276 mn were used as a hedging instrument against exchange rate risk arising from the USD linked YEKDEM revenues.

Under hedge accounting, Zorlu Enerji deferred the recognition of TL 1,325 mn of foreign currency losses under equity as end of June 2025.

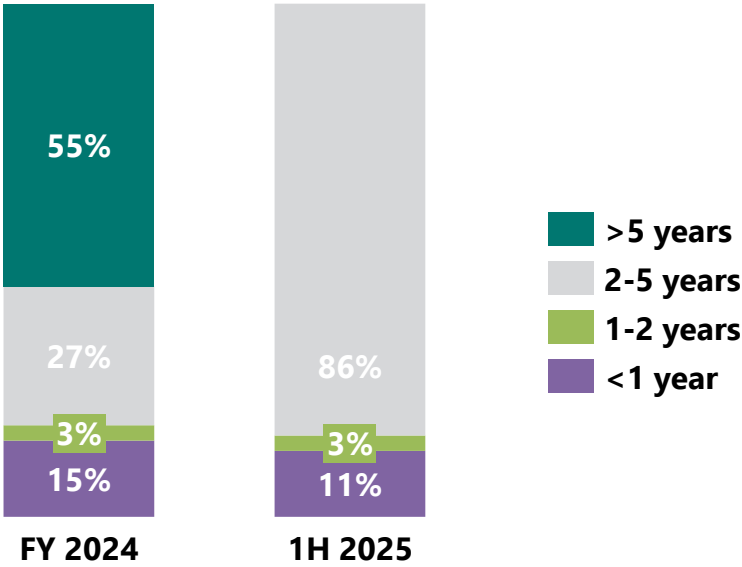
(1) EBITDA includes financial income related to electricity distribution business and the indexation difference on receivables from service concession arrangements while other operating income and expense are excluded

Financial Debt

Net Financial Debt¹ (US\$mn)



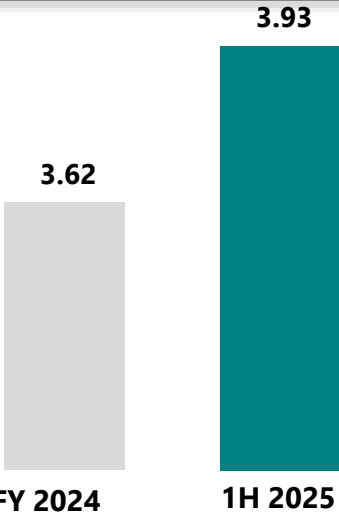
Maturity Profile of Financial Debt ³



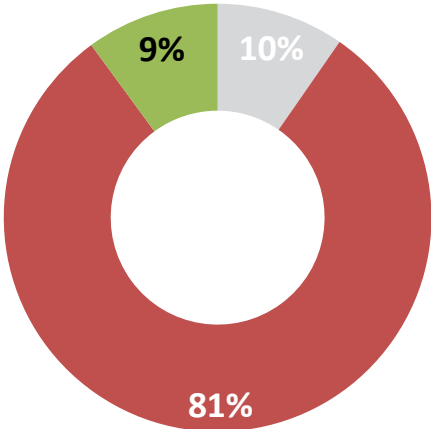
(1) FY24 amount is expressed in terms of the purchasing power as of June 30, 2025. Amounts in both period are converted into USD by using the end-of period USD/TL exchange rate of 39.81.

(3) The debt maturity profile in this graph is presented based on contractual nominal amounts, as IFRS figures include accrued interest and discounting effects that may overstate short-term debt.

Net Debt/EBITDA ²



Breakdown of Gross Financial Debt (1H 2025)



(2) FY24 amount is expressed in terms of the purchasing power as of June 30, 2025.

Corporate Bond Eurobond Bank Loans and Other Liabilities

Business Segments At a Glance

Generation	Distribution	Retail	ZES & Electrip Operations
			
881.37 MW Installed capacity	12.482 mn TL RAB ³	Electricity sales to regulated customers in Osmangazi Region and eligible consumers across Türkiye	Installation, sale and operation of EV charging stations with strategic partner Wren House Infrastructure (100% sub of KIA)
Limited merchant exposure Focus on FiT scheme and potential long-term PPAs	785k connection points	2.3 TWh electricity sales	EVC market leader with 18.5% share in Türkiye
43.8% Generation EBITDA¹	c.3.5 TWh net electricity distributed	~2.1 mm total customers with ~2% p.a. growth in customer base	Fastest and widest network with 6,538 sockets and presence in 81 cities in Türkiye
40 MW New capacity under construction ²	Incumbent operator for Osmangazi Region	Predominantly regulated revenues with fixed profit margin allowance	Electrip is currently active in 7 countries in Europe with legal presence in 23 countries

(1) Based on June 30,2025 CMB Report.

(2) [See page 17](#)

Appendix

Balance Sheet

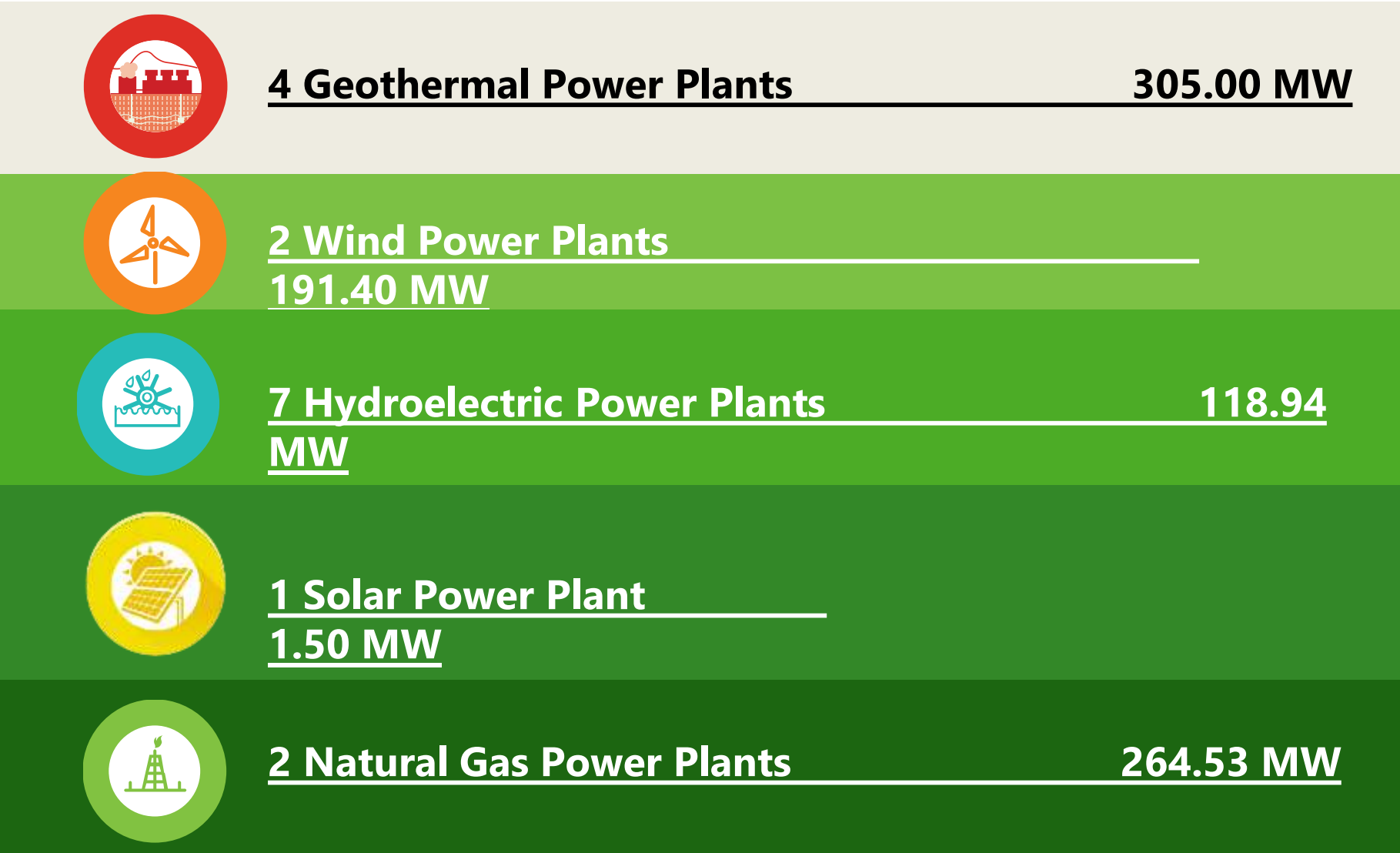
	30 June 2025	31December 2024	Change
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2.802.928	1.799.017	56%
Trade Receivables	7.485.667	7.513.156	%0
Other Financial Reveivables	1.364.628	1.278.979	%7
Financial Receivables Related to Concession Agreements	3.631.538	3.298.742	%10
Inventories	514.194	545.766	%(6)
Other Current Assets	1.190.054	1.210.384	%(2)
Subtotal	16.989.009	15.646.044	9%
Assets held for sale	4.306.285	-	100%
Total Current Assets	21.295.294	15.646.044	36%
NON-CURRENT ASSETS			
Trade Receivables	468.764	679.036	%31
Other Financial Reveivables	15.266.094	14.493.919	5%
Financial Receivables Related to Concession Agreements	8.850.249	10.998.824	%(20)
Investments Accounted for Using Equity Method	2.969.888	6.707.498	%(56)
Property, Plant and Equipment and Intangible Assets	73.813.503	76.367.584	%(3)
Deferred Tax Assets	11.194.992	12.340.064	%9
Other Non-Current Assets	2.625.826	1.357.921	%93
Total Non-Current Assets	115.189.316	122.944.846	%(6)
TOTAL ASSETS	136.484.610	138.590.890	%(2)

	30 June 2025	31December 2024	Change
LIABILITIES			
CURRENT LIABILITIES			
Short-term Loans	11.738.873	13.062.136	%(10)
Trade Payables	9.138.625	5.923.609	54%
Other Financial Payables	2.660.924	2.636.040	%1
Deferred Income	1.275.195	1.106.479	%15
Period Profit Tax Liability	282.935	17.706	%1.498
Other Short-term Liabilities	1.197.175	749.397	%60
Total Short-term Liabilities	26.293.727	23.495.367	12%
NON-CURRENT LIABILITIES			
Long-term Loans	42.306.212	40.291.807	5%
Deferred Tax Liabilities	4.007.058	4.974.151	%19
Deferred Income	418.945	866.437	%100
Long-term provisions for employment benefits	605.632	518.197	%17
Other Payables	18.597	18.472	1%
Total Long-term Liabilities	47.356.444	46.669.064	1%
EQUITY			
Share Capital	5.000.000	5.000.000	-
Adjustment to Share Capital	30.308.136	30.308.136	-
Share Premium	54.818	54.818	-
Revaluation Fund	10.319.702	10.319.702	-
Foreign Currency Exchange Differences	3.106.430	3.424.734	%9
Hedge Fund	(35.467.459)	(38.608.149)	-
Retained Earnings	58.190.918	60.948.909	%5
Profit for the Period Attributable to Owners of the Company	(8.354.703)	(2.757.991)	203%
Other Equity Items	(323.787)	(264.237)	23%
Equity Attributable to Owners of the Company	62.834.055	68.425.922	%8
Non-controlling Interests	384	537	%(28)
TOTAL EQUITY	62.834.439	68.426.459	%8
TOTAL LIABILITIES	136.484.610	138.590.890	%(2)

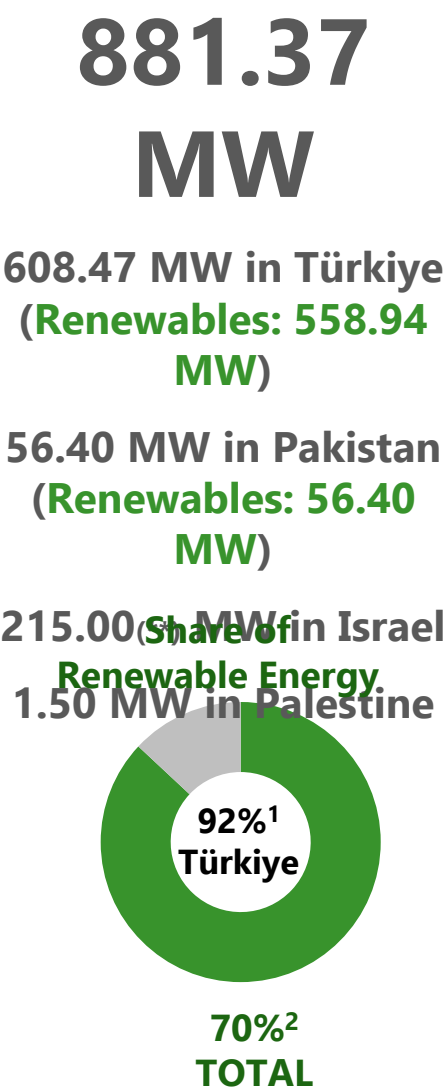
Income Statement

	30 June 2025	30 June 2024	Change
Revenue	13.091.661	14.693.493	%(11)
Cost of Sales (-)	(12.159.216)	(13.075.450)	%(7)
GROSS PROFIT	932.445	1618.043	%(42)
General Administrative Expenses (-)	(703.256)	(1.179.084)	%40
Marketing Expenses (-)	(137.573)	(148.939)	%8
Other Operating Income / Expenses (-)	4.637	264.021	%(98)
Income / Expenses from Investment Activities	76.213	5.412.193	%(99)
Shares of Gain of Associates (*)	154.890	280.305	%45
OPERATING PROFIT	327.356	6.246.539	%(95)
Monetary Gain	1.419.143	1.001.229	42%
Finance Income	2.956.154	3.770.690	%(22)
Finance Expenses (-)	(13.603.458)	(12.224.617)	11%
PROFIT / (LOSS) BEFORE TAX FROM CONTINUED OPERATION	(8.900.805)	(1.206.159)	638%
Period Tax Expense	(303.119)	(408.625)	%(26)
Deferred Tax Income / Expense	849.068	2.561.220	%(67)
PROFIT / (LOSS) FROM CONTINUED OPERATIONS	(8.354.856)	946.436	%(983)
PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS	-	2.428.230	%100
Distribution of Period Profit / (Loss)			
Non-controlling Interests	(153)	(493)	%(69)
Equity Holders of the Parent	(8.354.703)	3.375.159	%(348)

Operational Portfolio & Installed Capacity*



(*) Calculated based on the stake of each subsidiary.
(**)) Natural gas assets in Israel were divested in July 2025.



- 1. Share of Renewable Energy in Türkiye Generation
- 2. Share of Renewable Energy in Total Generation

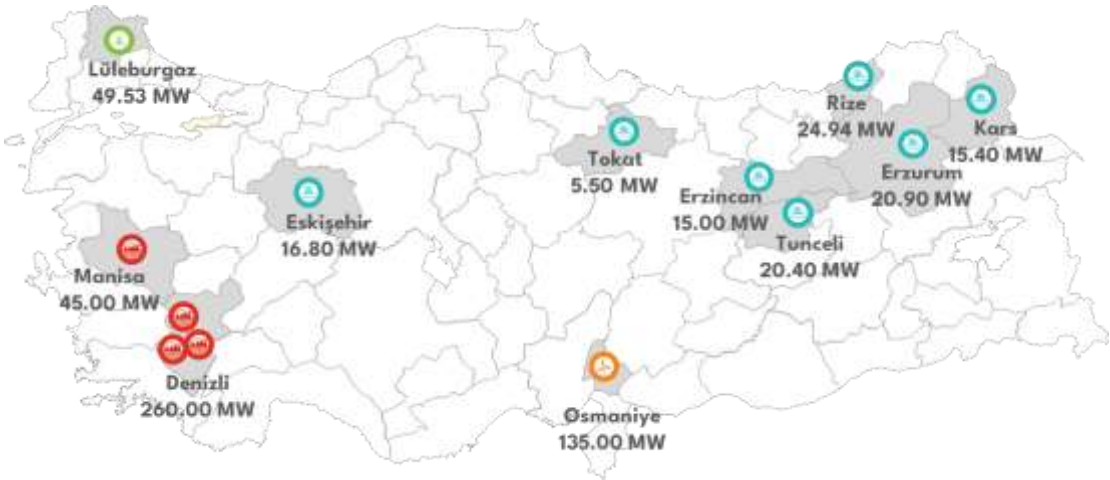
Details of Installed Capacity

(MW)	Türkiye	Israel	Pakistan	Palestine	TOTAL (by source)
 Natural Gas	49.53	215.00 ⁽¹⁾			264,53⁽¹⁾
 Geothermal	305.00				305.00
 Wind	135.00		56.40		191.40
 Hydro	118.94				118.94
 Solar				1.50 ⁽¹⁾	1.50 ⁽¹⁾
TOTAL (by location)	608.47	215.00	56.40	1.50	881.37 ⁽²⁾

(1) Zorlu Enerji has 25% stake in Dorad plant and 75% stake in Dead Sea plant.

(2) Calculated based on the stake of each subsidiary.

TÜRKİYE



ISRAEL(*)

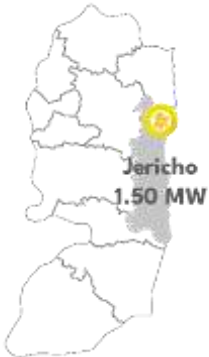


PAKISTAN



-  Natural gas PP
-  Geothermal PP

PALESTINE



-  Hydro PP
-  Wind PP

List of Current Power Plants

Power Plant	Location	Capacity (MW)	Stake (%)	COD	Power Purchaser	FiT (US\$/kWh)	FiT Expiration	License Term
Geothermal		305.0						
Kızıldere 1	Turkey	15	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a.	n.a	2038
Kızıldere 2	Turkey	80	100	2013	Bilateral agreements, EPIAŞ	n.a.	2023	2038
Kızıldere 3	Turkey	165	100	2017	YEKDEM	11.2	2027	2038
Alaşehir 1	Turkey	45	100	2015	YEKDEM	10.5	2025	2040
Wind		191.4						
Rotor (Gökçedağ)	Turkey	135	100	2009	Bilateral agreements, EPIAŞ	n.a	2020	2052
Jhimpir	Pakistan	56.4	100	2013	NTDC	n.a	n.a	2028
Hydro		118.9						
Ataköy	Turkey	5.5	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a	n.a	2038
Beyköy	Turkey	16.8	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a	n.a	2038
Çıldır	Turkey	15.4	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a	n.a	2038
İkizdere	Turkey	24.9	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a	n.a	2038
Kuzgun	Turkey	20.9	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a	n.a	2038
Mercan	Turkey	20.4	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a	n.a	2038
Tercan	Turkey	15.0	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a	n.a	2038
Solar		1.5 ⁽¹⁾						
Dead Sea ⁽¹⁾	Palestine	1.99	75	2020	JDECO	n.a	n.a	2045
Natural Gas		265 ⁽¹⁾						
Lüleburgaz	Turkey	49.53	100	1997	Bilateral agreements, EPIAŞ	n.a	n.a	2029
Dorad ⁽²⁾	Israel	860	25	2014	Bilateral agreements, IEC	n.a	n.a	2031

(1) The capacity should be calculated according to the stake on these subsidiaries.
(2) Natural gas assets in Israel were divested in July 2025

List of Ongoing Projects

Under Development – 56.3 MW

Project	Location	Resource	Capacity (MW)	Current Status	Stake (%)
Alkan	Türkiye	Geothermal 	19	License	100
Solar Hybrid	Türkiye	Solar 	21 ¹	License	100

Planned – 466.6 MW

Power Plant	Location	Resource	Capacity (MW)	Current Status	License Term
Alkan 2	Türkiye	Geothermal 	10	Pre-license	-
Tekkehamam	Türkiye	Geothermal 	35	Pre-license	-
Yeniçiftlik	Türkiye	WPP and energy storage  	250	Pre-license	-
Hamitabat	Türkiye	WPP and energy storage  	125	Pre-license	-
Gökçedağ	Türkiye	Wind 	47	License	2052
Solar Hybrid	Türkiye	Solar 	11*	License	2038

Licenses & Permits

Project	Location	Resource	Capacity (MW)	Current Status	Stake (%)
Nemrut, Bitlis	Türkiye	Geothermal 	-	Operating License	100
Simav, Yeniköy	Türkiye	Geothermal 	-	Operating License	100
Diyadin Gedik, Ağrı	Türkiye	Geothermal 	-	Operating License	100
Diyadin Mutlu, Ağrı	Türkiye	Geothermal 	-	Operating License	100
Kuyucak, Aydın	Türkiye	Geothermal 	-	Operating License	100
Nazilli, Aydın	Türkiye	Geothermal 	-	Operating License	100

Solar Power Plant Investments

Power Plant	Capacity ¹	Licence Status	Power Purchaser	FiT (USc/kWh)	FiT Expiration	License Term
Alaşehir GPP	3.75 MWp	Licence Issued/Operational	FiT (YEKDEM)	10.5	2025	2040
Kızıldere 1 GPP	0.99 MWp	Licence Issued	Merchant	n.a	n.a	2038
Kızıldere 2 GPP	11.99 MWp	Licence Issued	Merchant	10.5	2023	2038
Kızıldere 3 GPP	24.75 MWp	Licence Issued	FiT (YEKDEM)	10.5	2027	2038
Kızıldere 3 GPP	32.6 MWp	Licence Issued	FiT (YEKDEM)	10.5	2027	2038

- (*) The 3.6 MW solar power plant at Alaşehir GPP, which was added as a secondary source, was commissioned in December 2022 while the 0.1663 MWp roof-top solar system became operational in January 2023.
- License amendments and environmental impact assessments for the addition of solar power are completed for Kızıldere 1 & 2 and 3 GPPs.
- The electricity from solar power will be used for internal consumption, hence maximizing net generation under FiT.
- Solar power plants will benefit from the geothermal FiT of USD 105/MWh until the expiration of the FiT period for the main plants.

(1) Installed capacity figures are expressed in MWp (DC capacity). The actual export capacity (MWe) may differ due to inverter sizing and system design considerations

Investor Relations

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